



TRISPAN FORMS ONE OF THE UK'S LARGEST RESTAURANT GROUPS, BRINGING TOGETHER PHO, ROSA'S THAI AND MOWGLI

26 MARCH 2025: A new group is being launched, to create the UK's largest casual dining operator in the Asian restaurant segment, comprising leading brands Pho, Rosa's Thai and Mowgli.

TriSpan, the investment firm behind the three brands, plans to bring the leading businesses together under a new holding group – called Arcturus Group, as part of its Rising Stars fund. The fund has a dedicated private equity strategy to invest in emerging restaurant brands that are poised for significant growth.

Each brand will continue to operate independently, with existing CEOs Sarah Hills (Rosa's Thai), Patrick Marrinan (Pho) and Nisha Katona (Mowgli) remaining at the helm of each business. Each of the companies' original founders will also remain involved, ensuring brand identities and direction are maintained.

Arcturus Group will be led by experienced hospitality leaders Jason Cotta, as CEO (35+ years' experience at Itsu, Ole & Steen and Costa Coffee), and Matt Crumpler, as CFO (15+ years' experience at Wagamama, The Restaurant Group and Virgin Active).

The collective will focus on driving like-for-like growth, business development and an ambitious new openings pipeline across the UK and internationally. The group plans to open 20 new restaurants across the three brands throughout 2025, having already opened six since the start of the year.

Arcturus Group aims to create a platform where the current brands, and additional founder-led, entrepreneurial restaurant businesses can leverage the power of the group to accelerate their growth.

The three brands operate in prominent locations and key markets, with 60% of their sites in London and 40% regionally. More than three quarters of the business is conducted via dine-in, and the balance is through delivery partners. As part of its commitment to business development, Arcturus Group will assist in implementing delivery within Mowgli for the first time.

Fady Michel Abouchalache, Founding Partner and Chair of TriSpan, said: *"The combination of these three great brands under one group consolidates TriSpan's presence in the restaurant private equity space and demonstrates our Rising Stars team's ability to add value to its investors, partners and the leading businesses that we invest in."*

Robin Rowland OBE, TriSpan Partner and Chair of Arcturus Group, said: *"We're very pleased to be bringing these three fantastic brands together to form one of the most exciting growth businesses in the sector, supporting the group to flourish and to truly realise their potential."*

Jason Cotta, CEO of Arcturus Group, said: *"This is a fantastic opportunity to bring three leading restaurant brands together under one group, accelerating growth and bringing truly outstanding food to more people, both in the UK and overseas."*

"We are entirely committed to ensuring each brand retains its individual charm and character, but are excited to leverage the larger group to create new opportunities for growth."



"Matt, the TriSpan team and I will be bringing our collective industry experience to the table, working together with each brand to take them to the next level in terms of great food, hospitality, growth and profitability."

Nisha Katona, CEO and Founder of Mowgli, said: *"I'm as passionate about Mowgli now as I ever have been, and seeing the business grow from its inception in 2014 to where it is now is testament to the team who have all worked immensely hard. This next chapter is incredibly exciting, combining shared knowledge, investment and expertise as part of the Arcturus Group, to really help take Mowgli to the next level."*

The Asian full-service restaurant space in the UK was worth £9.5bn in 2024, and the branded segment is forecast to grow by 4.6% per year, to 2029, making it an attractive market for the expansion of Arcturus Group, and its three constituent brands.

ENDS

Notes to editors

About Arcturus Group

Arcturus Group will be the leading multi-brand Asian restaurant group in the UK and a category leader in Europe, operating revered brands Rosa's Thai, Pho and Mowgli. It is built on a foundation of authenticity, exceptional food and sustainable growth.

By staying true to its purpose of bringing diverse, high-quality Asian dining experiences to the UK and beyond, the group will shape the future of casual dining.

The business will consist of 118 restaurants (46 Rosa's Thai, 46 Pho, and 26 Mowgli) plus three Pho cloud kitchens.

The brands are currently held by TriSpan. They are now being brought together as a group by TriSpan as part of its Rising Stars initiative, investing in emerging restaurant brands that are poised for significant growth.

About Rosa's Thai

Rosa's Thai was co-founded by Saiphin and Alex Moore in 2008, bringing dishes from Saiphin's native Thailand to London via Hong Kong. Rosa's Thai offers an unfussy and relaxed dining experience that is authentically Thai. With their uncompromising commitment to flavour, the dedicated teams at each site use the best of Thai produce - including curry pastes from a husband and wife team in the Huai Yod district and pad Thai noodles from a 3rd generation family business - to make every dish from scratch. There are now 46 Rosa Thai Restaurants in the UK including recent openings in Reading, Cheltenham and Balham.

About Pho

Stephen and Juliette Wall opened Pho after they travelled to Vietnam and fell in love with the food. In 2004, they made the decision to start a restaurant serving phở while sat on stools, slurping pho bo, in Ho Chi Minh City. All these years later, Pho is a group of 46 restaurants dotted around the country, serving great value, flavourful Vietnamese food that's cooked fresh in each kitchen daily. At the heart of the menu is phở, the national dish of Vietnam; an aromatic,



healthy & delicious rice noodle soup simmered for up to 12 hours and served with a side plate of fresh herbs so guests can customise the dish as they please.

About Mowgli

Mowgli was founded in 2014 by Nisha Katona. Mowgli is about the smash and grab zing of healthy, light, virtuosic herbs and spices. The simple dishes on the Mowgli menu are cooked fresh in each restaurant every morning. The aromas floating down the road should tell you all you need to know about us truly being your neighbourhood Indian home kitchen. There are now 26 Mowgli restaurants in the UK, including a recent opening in Newcastle.

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